Atlas Energy, L.P.

Investor Presentation

February 2013

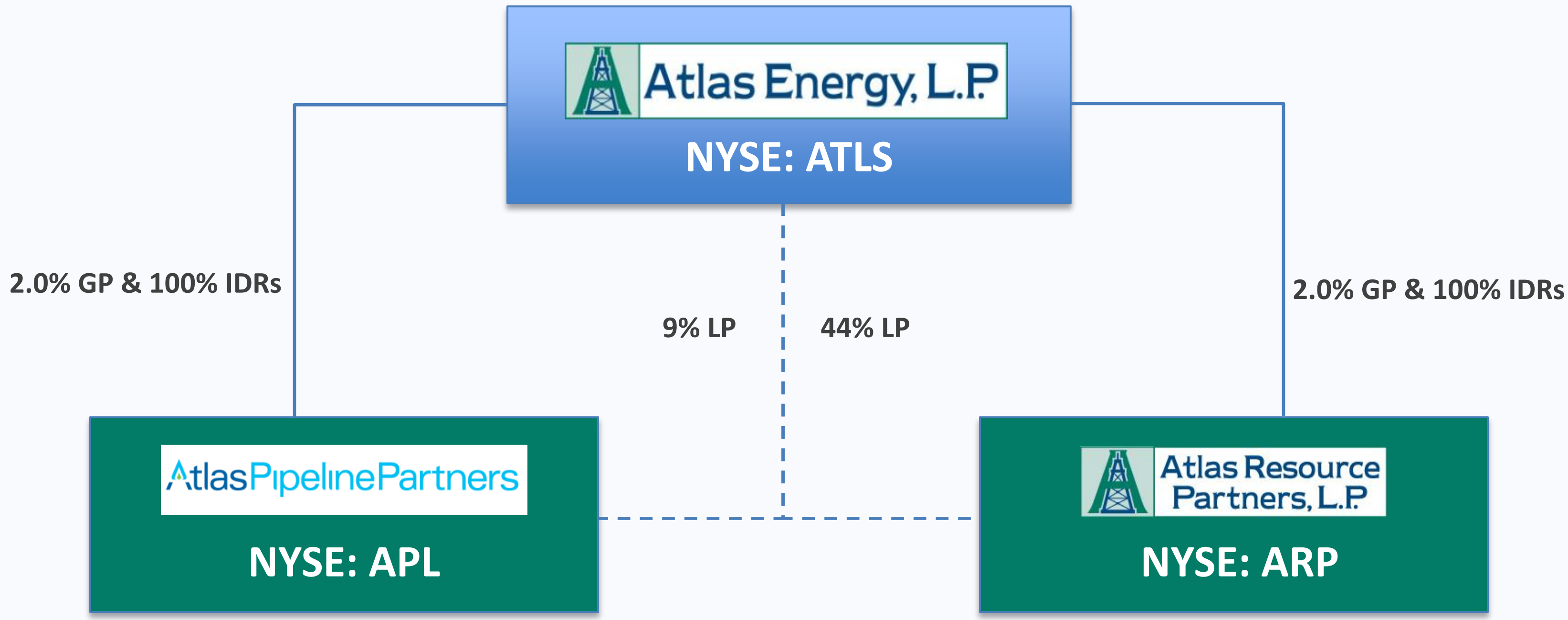
Safe Harbor Statement

This document contains forward-looking statements that involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. ATLS cautions readers that any forward-looking information is not a guarantee of future performance. Such forward-looking statements include, but are not limited to, statements about future financial and operating results, resource potential, ATLS' plans, objectives, expectations and intentions and other statements that are not historical facts. Risks, assumptions and uncertainties that could cause actual results to materially differ from the forward-looking statements include, but are not limited to, assumptions and uncertainties associated with general economic and business conditions; changes in commodity prices; changes in the costs and results of drilling operations; uncertainties about estimates of reserves and resource potential; inability to obtain capital needed for operations; ATLS' level of indebtedness; changes in government environmental policies and other environmental risks; the availability of drilling equipment and the timing of production; and tax consequences of business transactions. In addition, ATLS, Atlas Resource Partners, L.P., and Atlas Pipeline Partners, L.P. are subject to additional risks, assumptions and uncertainties detailed from time to time in the reports filed by ATLS and Atlas Resource Partners, L.P. with the U.S. Securities and Exchange Commission, including the risks, assumptions and uncertainties described in their quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K. Forward-looking statements speak only as of the date hereof, and neither ATLS, Atlas Resource Partners, L.P., nor Atlas Pipeline Partners, L.P. assumes any obligation to update such statements, except as may be required by applicable law.

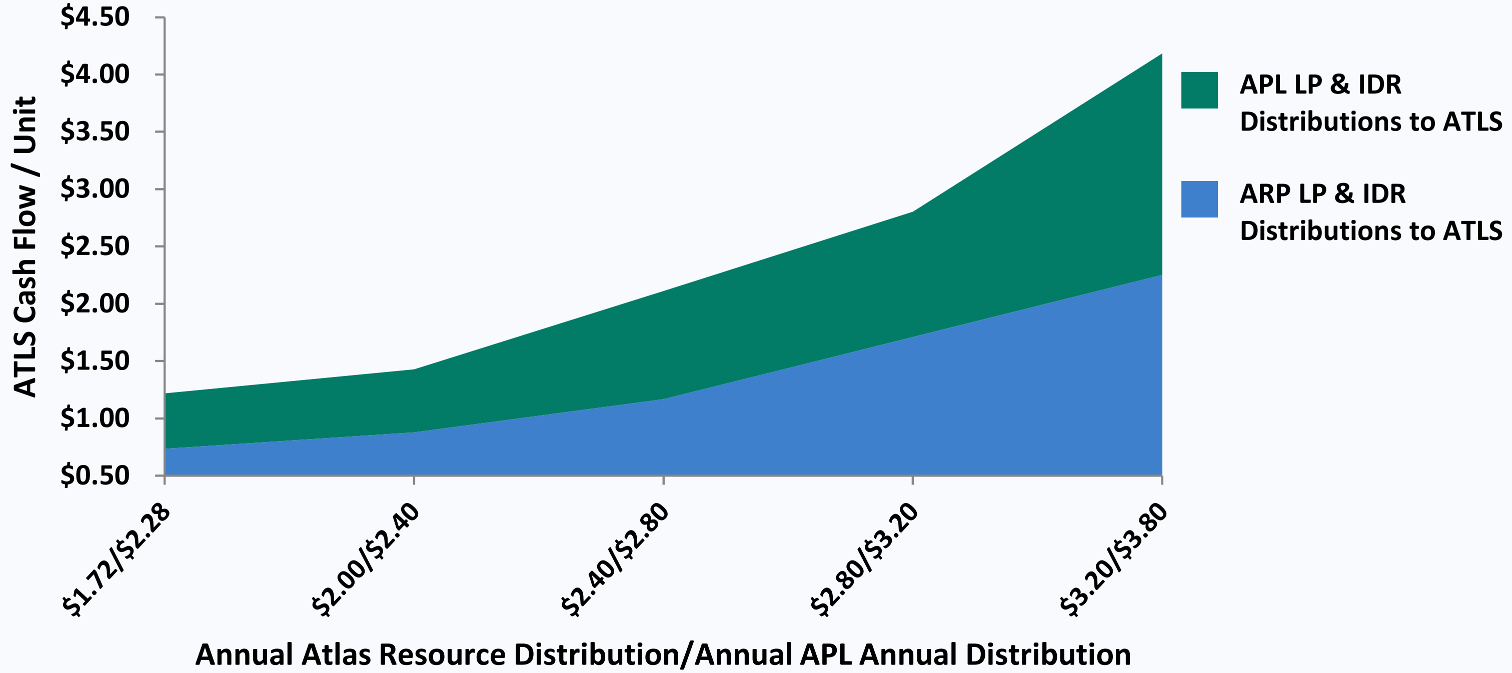
ATLS: Unique Business Model

- Atlas Energy's general partner ownership in ARP & APL generates substantial cash flow growth without investment of capital
- Both E&P business (ARP) and midstream operations (APL) have strong balance sheets and significant growth opportunities
- ATLS has minimal leverage and capital requirements
- Management team holds a solid record of creating value through the Atlas entities

Atlas Organizational Structure



ATLS: Growth in GP Cash Flow Streams



Atlas should benefit from strong cash flow growth in its general and limited partner interests in both ARP and APL, without any additional investment of its own capital

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ARP: A Different Approach

Strong Foundation of E&P Assets

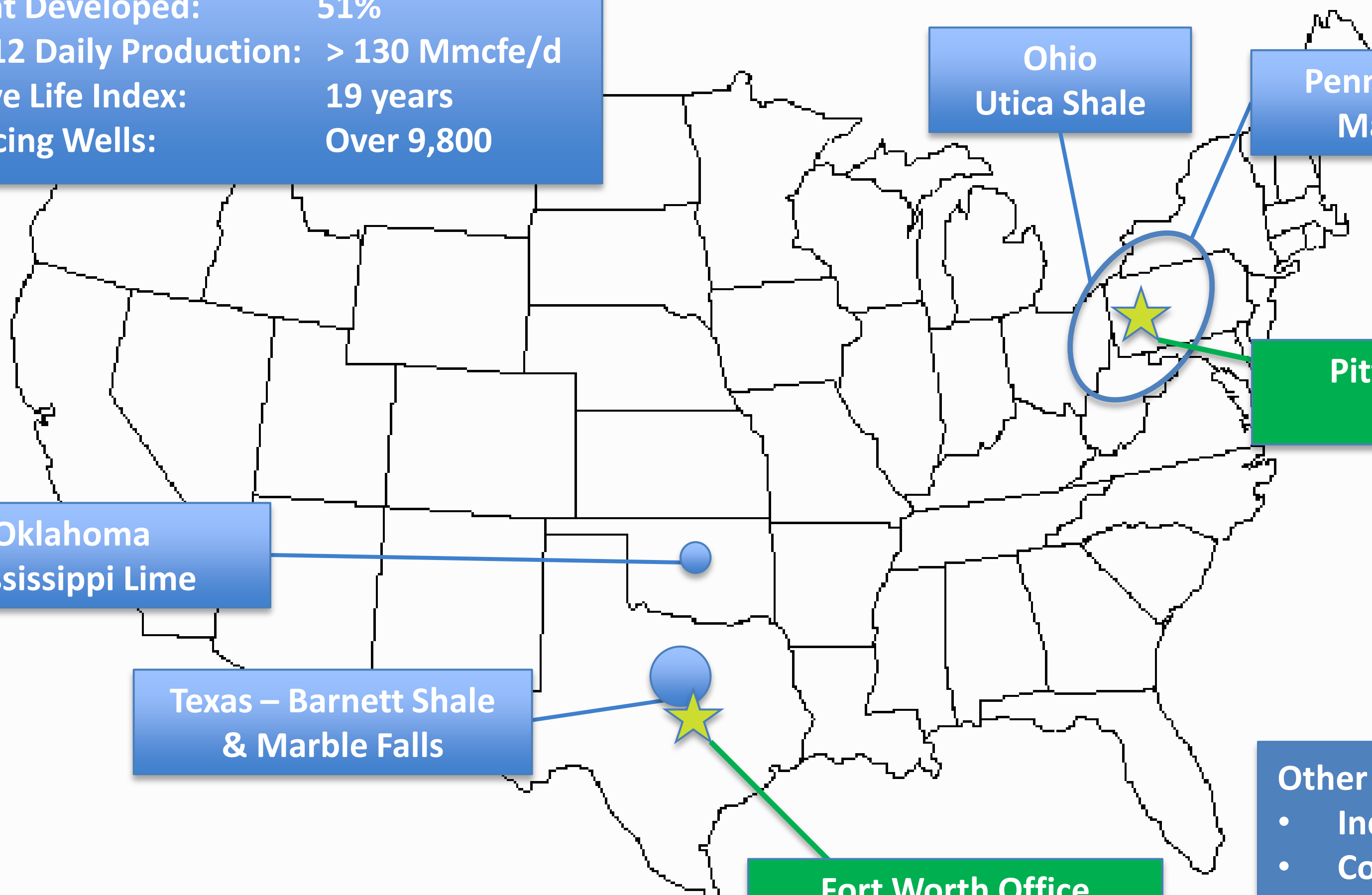
- Long-lived reserves in desirable basins with high IRRs
- Highly-skilled senior management team with extensive US Basin experience

Unconventional Business Model

- Sell high, buy low
  - Sold to Chevron at top of the market
  - Strong Barnett position acquired at market "bottom"
- Strong Hedging Program
  - Substantially hedged through 2017
  - Hedge immediately upon acquisition
- Direct Investment Programs
  - Allows ARP to develop basins with minimal net capital
  - ARP: upfront & ongoing management fees; working interest in drilling
  - Investors: large upfront deductions and royalty interests in wells
- Low Leverage

ARP Producing Assets & Drilling Activity

- Total Proved Reserves: 900 Bcfe
- Percent Developed: 51%
- PF 3Q12 Daily Production: > 130 Mmcfe/d
- Reserve Life Index: 19 years
- Producing Wells: Over 9,800



Other Operating Areas:
- Indiana/Michigan
- Colorado
- Tennessee
- West Virginia

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2012 Transactions

- 2012 Carrizo and Titan acquisitions combined to provide ARP with long-lived reserves at an average cost below $0.75/mcfe, while the DTE acquisition was approximately $7/Boe of reserves acquired
- Acquired production was ~90% hedged for the initial 12 months of production, 80% for the following 24 months and 40% for the outer years
- 2012 acquisitions financed with ~70% equity, preserving our conservative capital structure

March 2012

CRZO Transaction

- Provided ARP with an entry point into the core of the Barnett Shale
- $187MM transaction price: $67MM borrowed; $120MM equity private placement
- Accretive to 2H 2012 and FY 2013 common unit distributions

May 2012

Titan Transaction

- 250 Bcfe of proved reserves; complementary to ARP's first Barnett Shale acquisition
- $193MM transaction financed solely through equity issuance to seller
- Accretive to distributions even with 100% equity financing
- Titan assets include > 300 undeveloped well locations

September 2012

Equal Transaction

- Approximately 20,000 net undeveloped acres in the oil and NGL area of the Mississippi Lime
- $59.3MM transaction financed through available borrowings under the revolving credit facility

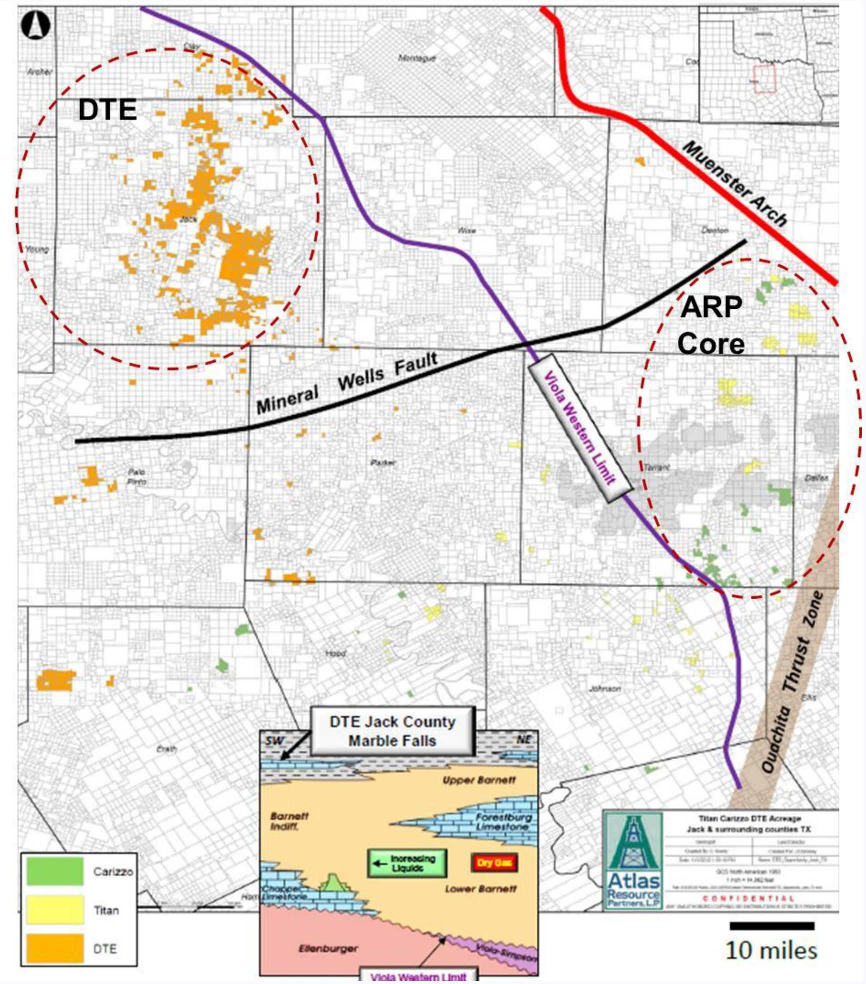
November 2012

DTE Transaction

- 35.2 MMBoe of reserves with 3,800 boe/d net production YTD 2012
- $255MM transaction financed through equity issuance and borrowings
- Accretive to distributions even with ~70% equity financing
- Complementary to existing Barnett Shale position

DTE Acquisition is complementary to ARP's existing Fort Worth Basin assets

- DTE had accumulated approximately 88,000 net acres in Jack, Clay, Denton, Wise, Erath, Parker, Hood and Palo Pinto Counties in Texas
  - 75,000 net acres in the Marble Falls prone areas
  - Approximately 40% held by production, 33% in continuous development
- Close proximity to ARP's existing operations in the Ft. Worth Basin
- 261 producing wells, 100% operated; 99% WI; Average NRI 78%
- Approximately 3,800 Boe/d of net production
- 35 MMBoe proved reserves; ~28% oil, 31% NGL
- 700 identified undeveloped vertical locations in Marble Falls play
- 643 total leases
  - The top 100 leases comprise 67% of total company net acres



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Atlas Acreage Growth in Key Basins

Barnett

- 28,000 Acres
- 400+ Drill Sites

Marble Falls

- 88,500 Acres
- 700+ Drill Sites

Miss Lime

- 20,000 Acres
- 100+ Drill Sites

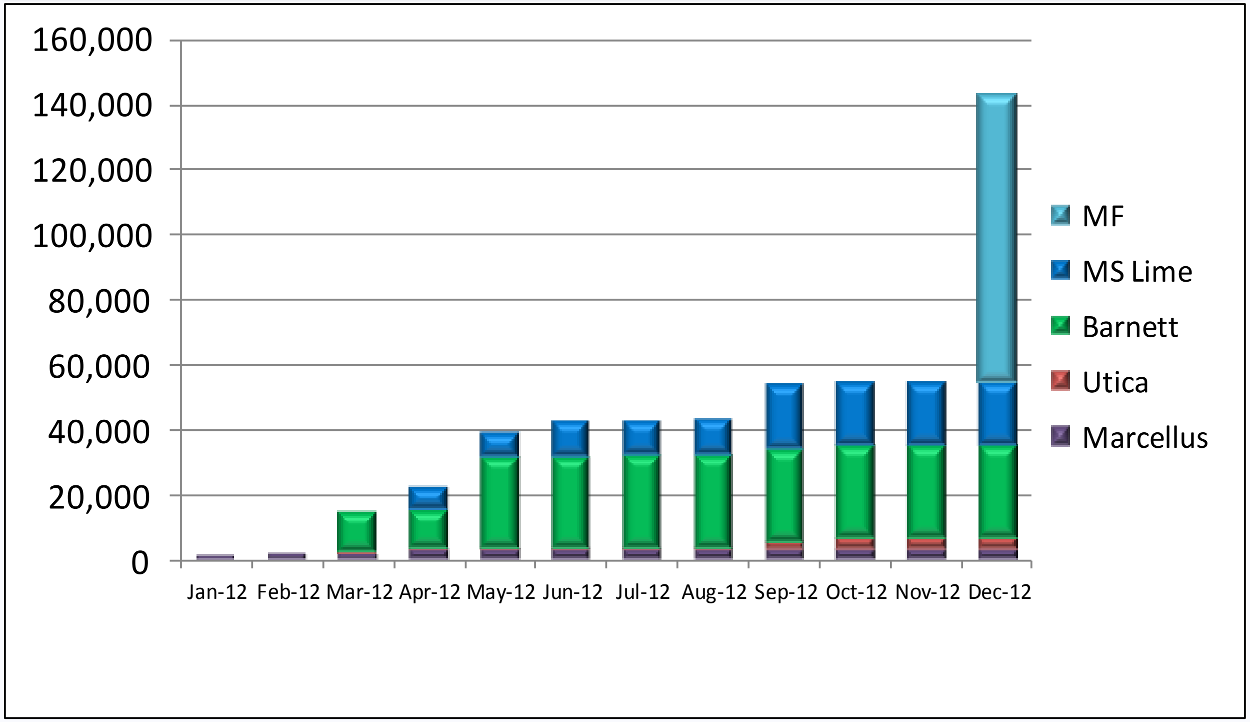
Utica

- 4,500 Acres
- 25+ Drill Sites

Marcellus

- 3,000 Acres
- 25 Drill Sites

ARP Acreage in Key Basins is Primarily Held by Production



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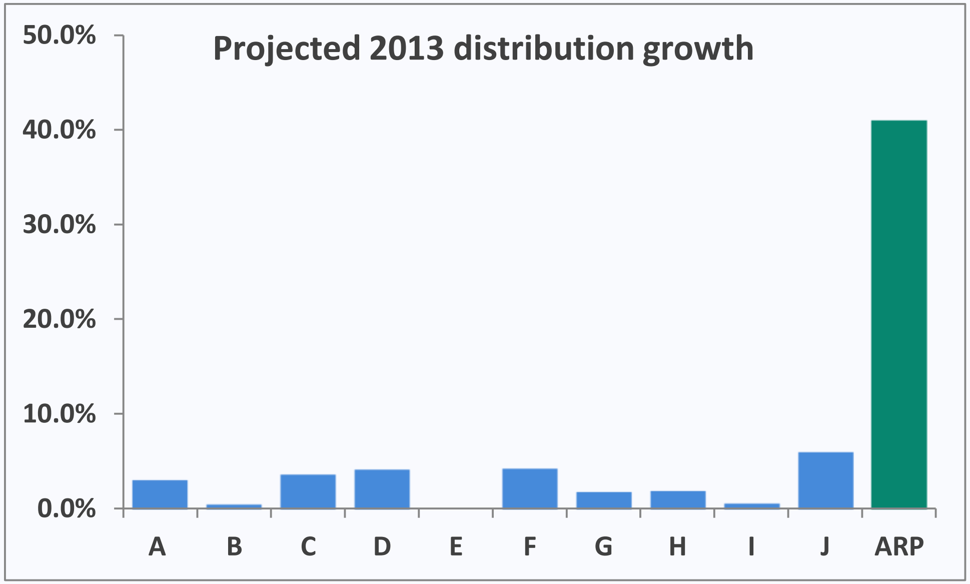
Projected Distribution Growth

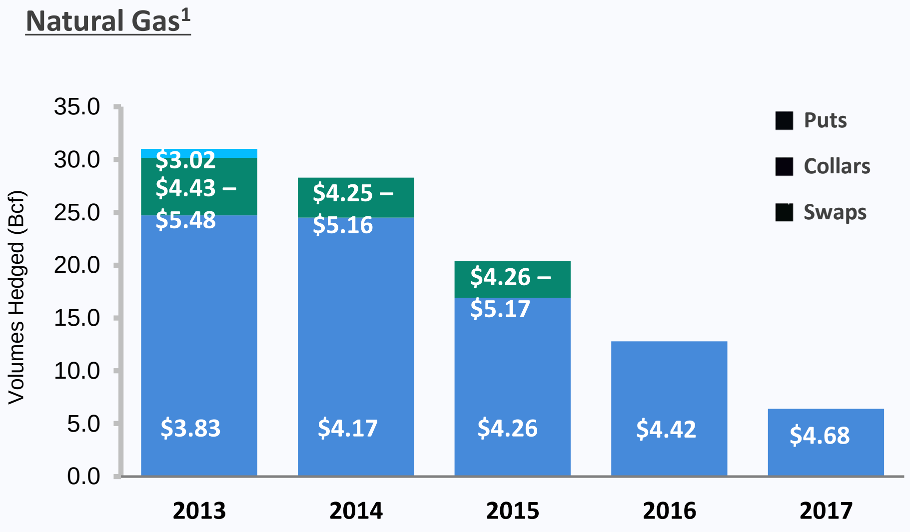
ARP is projecting distribution growth in 2013 superior to its peer group

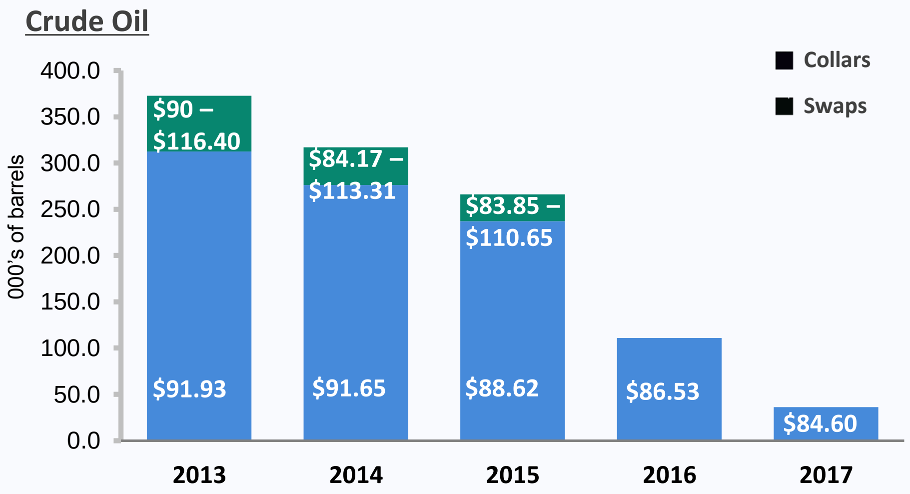


Source : Wells Fargo Securities
Peer companies: BBEP, EVEP, LGCY, LINE, LRE, MCEP, MMEP, PSE, QRE, VNR

Strong Hedge Positions

- Significantly hedged future production, enhancing overall risk management:
  - Barnett production was 90% hedged for the initial 12 months of production, 80% for the following 24 months and 40% for the outer years
- Disciplined and comprehensive hedge strategy enhances the stability of ARP's future cash flow
- DTE properties hedged at 80% of production from PDP for 2013, 60% for the following 24 months and 30% for the outer years





 (1) Excludes partnership's estimated basis for the respective period

Direct Investment Program

Value to Drilling Partners

- Substantial 1st year tax deduction (~94% of investment) against ordinary income
- Monthly royalties from production of wells
- Tax deductions beyond 1st year for depletion and depreciation

Value to Atlas Resource Partners

- Upfront fees from fundraising; 15% over costs paid by partners
- Carried interest of 5-7% in production; total working interest of ~30%
- Ongoing monthly fees for life of the well
- Credit received for cost paid for leasehold acreage

Atlas Pipeline Partners, L.P. (NYSE: APL)

- Growth-Oriented Midstream Gathering & Processing MLP with 12 Processing Plants and over 10,100 miles of gathering pipelines
- 20% interest in WestTX LPG NGL pipeline (operated by Chevron)
- Recently purchased Cardinal Midstream (named Arkoma) for $600 million to add a fourth major gathering and processing system as well as a treating business located in other enviable basins which could create incremental midstream opportunities
- Completed significant expansions at WestOK and Velma and major expansions to come in 2013 at WestTX and Arkoma
- Assets located in enviable basins including Permian, Woodford Shale, and Mississippian Lime with access to other basins through newly acquired treating business
- Units currently yielding approximately 7.0% to unitholders based on annualized recent distribution of $0.58 per unit for 4Q 2012*
- Strong margin protection of cash flow through risk management program
- Strong balance sheet versus midstream industry peers enables opportunistic pursuit of organic and external growth
- As of 2Q 2013, overall processing capacity will double company-wide to almost 1.2 Bcf/d

Disciplined Approach to Managing our Business - Conservative Financially and Aggressive Operationally

* Market data as of 1/28/2013

APL Solid Business Strategy

Diversified asset base

- Gathering & Processing MLP with diversified assets in Oklahoma, Texas and Kansas
- Robust growth of drilling programs in attractive NGL-rich areas in Partnership's footprint
- Significant service provider in attractive operating areas: Permian Basin, specifically the Spraberry & Wolfberry Trends; Woodford Shale, and Mississippian Limestone & Carbonate formations

Stable long-term contracts and relationships

- Over 95% of total processed volume and fixed fee margin tied to contracts that mature 2014+
- Agreement with Pioneer through 2022 under which Pioneer has dedicated all production in an eight county area in the Permian Basin to the WestTX system
- Restructuring contracts to align producer and processor interests and reduce commodity exposure

Strong Balance Sheet

- Best-in-class balance sheet to capitalize on significant, announced growth opportunities
- $600mm in expansion projects (approximately 80% complete) with minimal resulting cash flow realization to date
- High levels of liquidity and no near term debt maturities

Proven Management Team

- Experienced executive and operations teams
- Senior management team averages over 26 years of experience in the oil and natural gas industry
- Long-term strategic E&P partners with proven capital and aggressive well drilling schedules

Atlas Pipeline is Expanding its Entire Business

System	Previous Capacity	Expansion	New Capacity	Timing	Comment
Velma	100 mmcfd	60 mmcfd	160 mmcfd	Online now	Expansion is online and receiving meaningful volume
WestOK	258 mmcfd	200 mmcfd	458 mmcfd	Online now	Expansion is online and over 60% full already
WestTX	255 mmcfd	200 mmcfd	455 mmcfd	Late 1Q 2013 or early 2Q 2013	Second half of expansion moved forward for 2nd time by 1 year for full instillation
Arkoma *(purchased from Cardinal Midstream)*	220 mmcfd *(gross)*	200 mmcfd	420 mmcfd *(gross)*	First 120 mmcfd in 4Q 2013, and is further scaleable to 200 mmcfd	Purchased in December 2012 for \$600mm; \$50mm net to APL for expansion

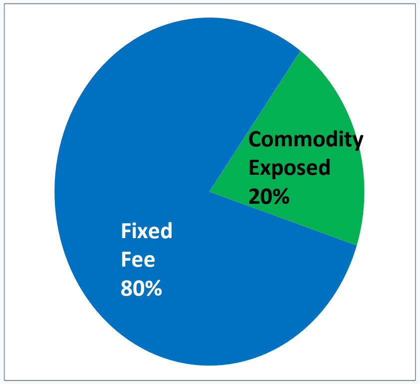
$1.2 Billion in Capital Expansions & Acquisitions Expected to Add Meaningful Cash Flow

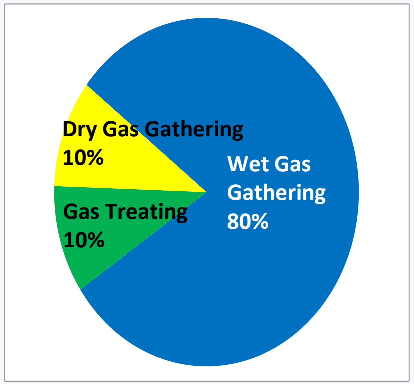
Arkoma Update (purchased from Cardinal Midstream)

Overview

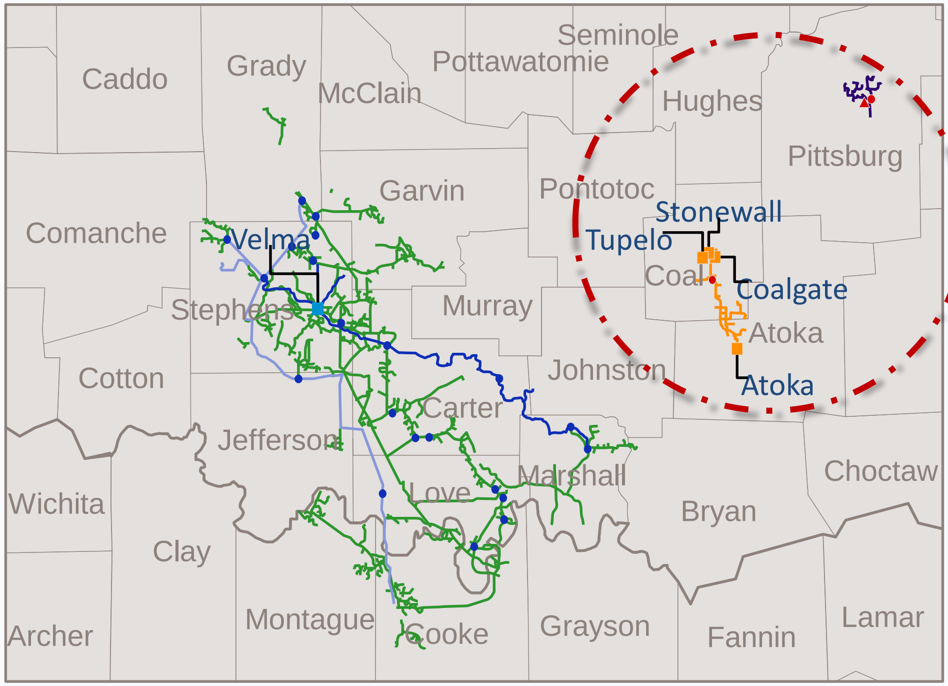
- Geographical Area: Woodford Shale/Arkoma Basin
- Miles of Pipeline: Approx. 100
- Processing Capacity: 220,000 mcfd *(gross)*
- Capacity Utilization: 95%

Cash Flow Mix





Arkoma System

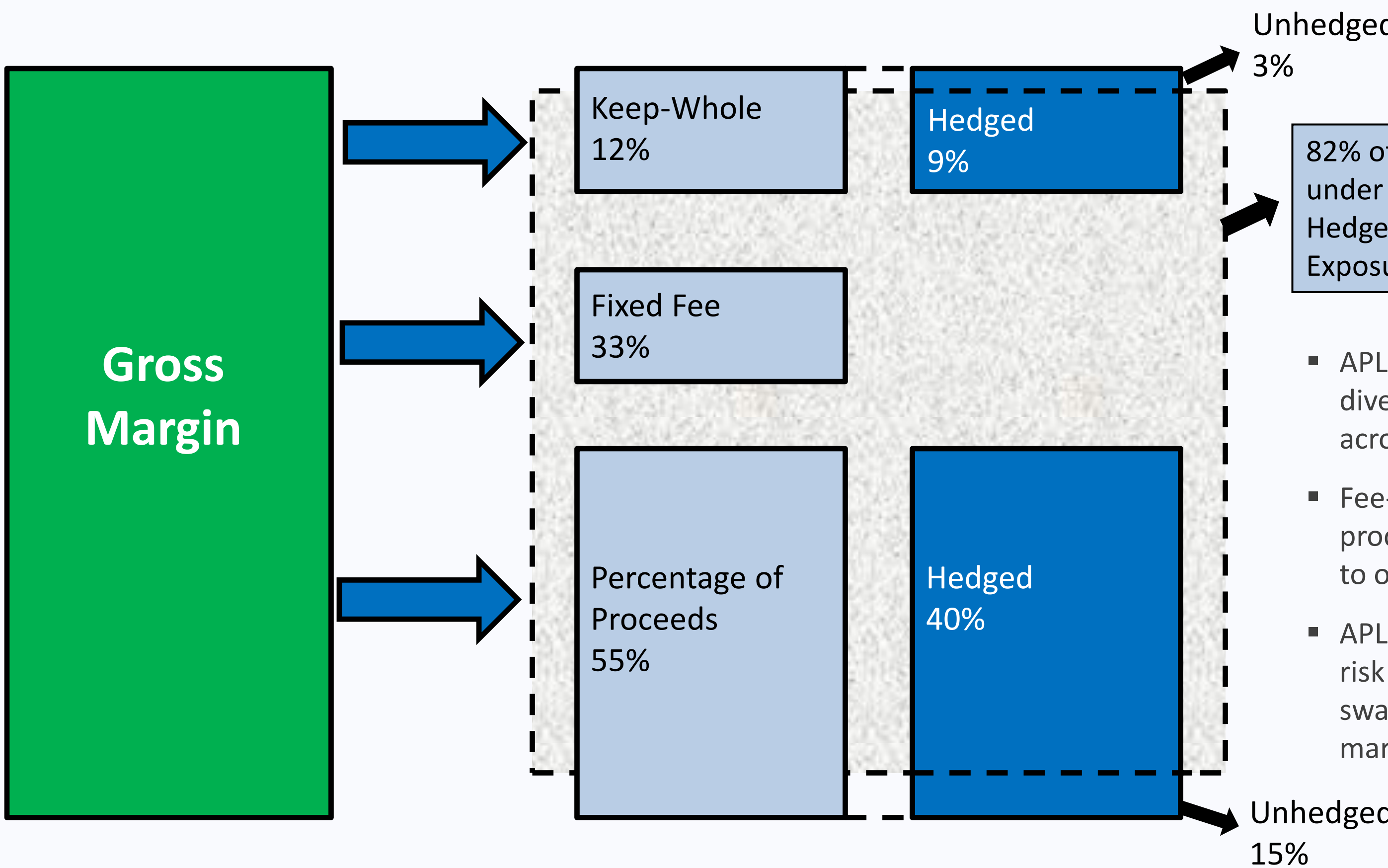


System Notes

- Purchased Cardinal Midstream in December 2012 for $600 million, renamed the Arkoma system
- Consists of 3 cryogenic processing facilities totaling 220 mmcfd (gross)
- Serves liquids rich production in Arkoma Woodford complimented by dry gas gathering and lease treating facilities in other major shale plays
- Capacity is at 95% utilization with plans for up to an additional 200 mmcfd expansion through Centrahoma JV with MarkWest Energy Partners in 2013-2014

Strong Hedge Positions

Gross Margin Coverage for remaining 2013 is 82% including Hedges and Fee Business



82% of run-rate Gross Margin is under Fixed Fee arrangement or Hedged to Limit Commodity Price Exposure

- APL intends to maintain a diversified contract portfolio across its systems
- Fee-based component in processing contracts will be used to offset costs of connecting wells
- APL continues to utilize a robust risk management strategy utilizing swap and options to prevent margin deterioration

Note: Hedges are at the corporate level and are not asset specific; Data is pro forma for recent Cardinal acquisition

Summary

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